

**TAX INCREMENT FINANCING
Ten (10) Year Status Report
2001-2011**

**LAWRENCE/BROADWAY
Redevelopment Project Area
Designated June 27, 2001**



September 18, 2013

Pursuant to 65 ILCS 5/11-74.4-5

Prepared by
**CITY OF CHICAGO DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT
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TABLE OF CONTENTS

- Executive Summary..... 1
- 1. Redevelopment Project Area Information..... 3
 - Project Area Context and Background..... 3
 - Conditions at Time of TIF Creation 4
 - Goals and Objectives for the RPA 5
 - Estimated Redevelopment Project Costs and Allocations..... 6
- 2. Redevelopment Project Area Revenues and Expenditures 8
 - Growth in EAV and Revenue Generated within RPA 8
 - Transfers of TIF Funds 9
 - City Expenditures within the RPA 9
 - Declaration of Surplus Funds 10
- 3. Redevelopment Project Area Accomplishments..... 11
 - RPA Project Profiles – Major Accomplishments 11
 - Additional Performance Metrics..... 16
 - Status of Planned Activities, Goals and Objectives..... 17
 - Progress toward Achieving Goals and Objectives..... 19

Lawrence/Broadway RPA Activity 2001 - 2011

INVESTMENT SUMMARY

- \$52.1 million in total private development value
- \$13.0 million in TIF Funds leveraged \$39.1 million in other financing for private projects
- \$130,000 in TIF funds allocated towards public infrastructure improvements
- \$228,000 in Small Business Improvement Fund (SBIF) grant awards to three small businesses
- \$82,000 in TIFWorks grant awards

PROPERTY VALUE

- Equalized Assessed Value - Compound annual growth rate of 8.2 percent

DEVELOPMENT

- 80,500 square feet of new commercial and office development
- 150 new affordable residential rental units

JOB CREATION

- Construction Jobs – Estimated 244 one-year full-time equivalent (“FTE”) construction jobs created
- Permanent Jobs – Approximately 70 FTE permanent positions created

Total TIF-Eligible Project Costs and Expenditures through 2011

| Permissible Cost Category | Estimated Project Costs | Project Costs Expended Through 2011 | |
|---|-------------------------|-------------------------------------|------------------|
| | | Expenditures | Percent of Total |
| 1. Professional Services | \$2,000,000 | \$497,618 | 24.90% |
| 2. Marketing of Sites | [1] | \$0 | N/A |
| 3. Property Assembly & Site Preparation | \$7,000,000 | \$6,683,771 | 95.50% |
| 4. Rehabilitation of Existing Public or Private Buildings | \$10,000,000 [1] | \$913,917 | 9.10% |
| 5. Public Works or Improvements | \$7,500,000 [1] | \$522,566 | 7.00% |
| 6. Job Training and Retraining | \$2,500,000 | \$107,634 | 4.30% |
| 7. Financing Costs | [1] | \$0 | N/A |
| 8. Capital Costs | [1] | \$0 | N/A |
| 9. Increased Education Costs | [1] | \$0 | N/A |
| 10. Relocation Costs | \$1,000,000 | \$0 | 0% |
| 11. Payment in Lieu of Taxes | N/A | \$0 | N/A |
| 12. Interest Costs | \$3,000,000 | \$54,428 | 1.80% |
| 13. Affordable Housing Construction | [1] | \$0 | N/A |
| 14. Day Care Reimbursements | \$2,000,000 | \$0 | 0% |
| TOTAL REDEVELOPMENT PROJECT COSTS | \$35,000,000 | \$8,779,934 | 25.10% |

[1] Additional detail provided in Exhibit 2.

1. Redevelopment Project Area Information

In July 2010, the Tax Increment Financing (“TIF”) Allocation Redevelopment Act 65 ILCS 5/11-74.4-1, et seq. (“TIF Act”) was amended to require municipalities to assemble a status report covering the history and performance of TIF districts that have been in existence for 9 to 10 years. The TIF Act requires the report to detail:

1. The amount of revenue generated within the district;
2. Expenditures made for the Redevelopment Project Area (“RPA”), including TIF fund expenditures;
3. Status of planned activities, goals and objectives, including new and planned construction;
4. The amount of public and private investment within the TIF district; and
5. Other relevant evaluation or performance data.

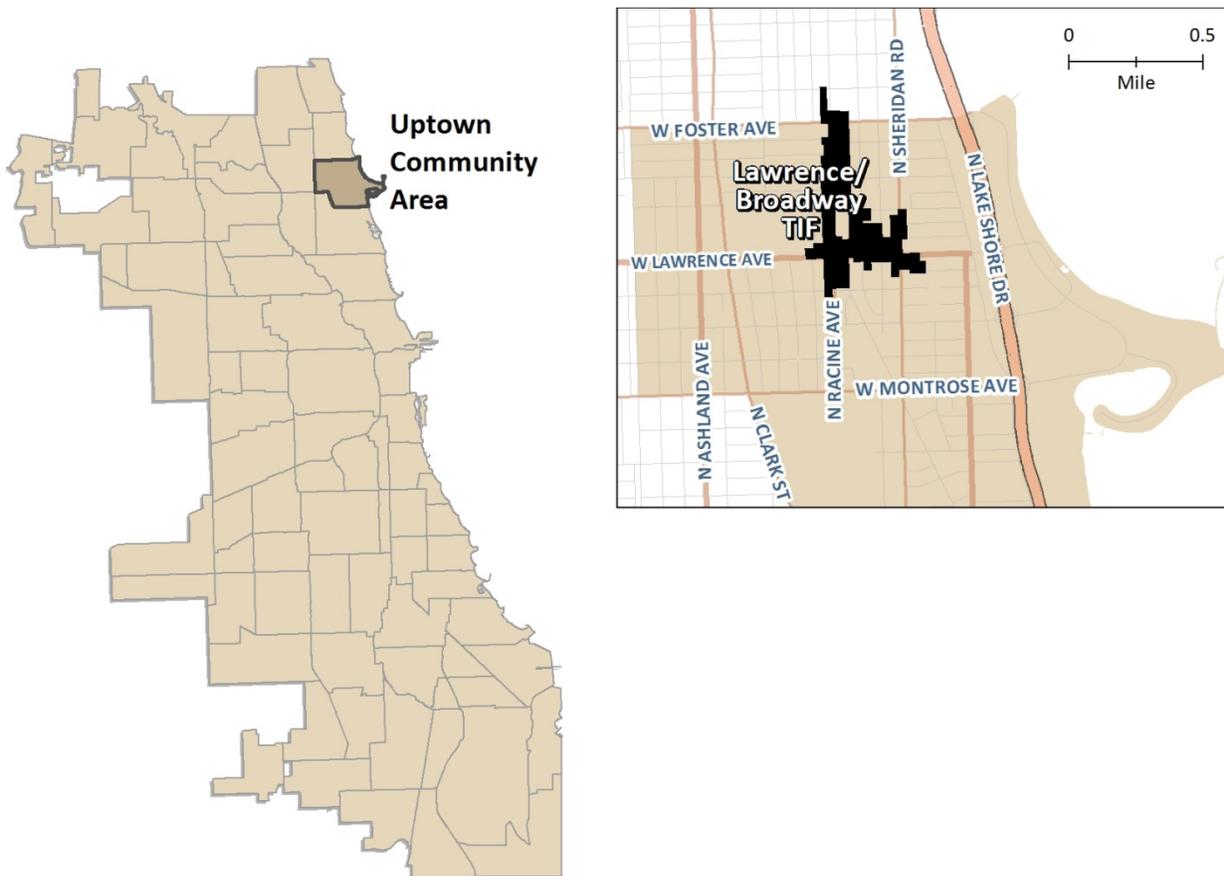
The information summarized herein is for the reporting period from the TIF district’s inception through the end of the 2011 calendar year and the 2010 tax year. For informational purposes, certain other supplementary information, such as upcoming planned projects or more recent changes to the RPA boundary, is reported as of December 2012.

Detailed data on the Lawrence/Broadway RPA was compiled to meet reporting requirements under the TIF Act and is presented in this Ten (10) Year Status Report (the “Report”). The Report contains various data from City of Chicago (“City”) departments, including audited financial statements, Redevelopment Agreements, Intergovernmental Agreements, capital improvement expenditures, and TIF-funded program databases (Small Business Improvement Fund, Neighborhood Improvement Program, and TIFWorks) to track financial and programmatic performance. Data sources are referenced throughout the Report.

Project Area Context and Background

The approximately 74-acre Lawrence/Broadway RPA is located in the Uptown community area on the city’s north side. The RPA boundary is “L-shaped” and is generally bounded by Berwyn Avenue and Ainslie Street on the north; Sheridan Road on the east; Leland Avenue on the south; and Broadway on the west. The RPA boundary is shown in **Exhibit 1** on the following page.

The RPA was designated as a TIF district on June 27, 2001, and is expected to expire no later than December 31, 2025. There have been no major or minor amendments to the Lawrence/Broadway Tax Increment Financing Redevelopment Area Project and Plan (the “TIF Plan”) as of December 31, 2011.

Exhibit 1. Lawrence/Broadway RPA**Conditions at Time of TIF Creation**

The RPA was determined to be eligible for TIF designation as a “conservation area” under the TIF Act, which requires that at least 50 percent of buildings be 35 years of age or older, and three additional eligibility factors be present to a meaningful extent and reasonably distributed throughout the RPA. The following eligibility factors were described in the TIF Plan:

- At least 50 percent of structures were found be at least 35 years of age or older
- Factors present to a major extent:
 - Deterioration
 - Obsolescence
 - Presence of structures below minimum code
 - Lack of growth in equalized assessed value (EAV)

The Lawrence/Broadway RPA was characterized at the time of its designation by a mix of commercial, office, residential and public uses along Broadway and Lawrence Avenue. The RPA was designated to promote the revitalization and construction of commercial, residential and mixed-use structures within the Uptown and Edgewater communities. Priorities within the RPA include the redevelopment of vacant lots for mixed-income housing projects and retail uses, the preservation and rehabilitation of historic

structures, and the promotion of the Broadway-Lawrence intersection as a center for entertainment and performing arts. Funds are also intended to facilitate land assembly, projects that create off-street parking opportunities for residents and business patrons, utility and streetscape upgrades, public transit improvements, and open space expansion projects. Additional goals include the establishment of job training and placement programs for area residents.

Goals and Objectives for the RPA

The overall goals of the RPA are to:

- Facilitate comprehensive and coordinated investment in new public and private improvements and facilities; and
- Eliminate conditions that have impeded redevelopment of the RPA.

These goals are expected to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investments.

In furtherance of these overall goals of the RPA, the following eleven (11) objectives were outlined in the TIF Plan:

1. **Foster an environment that will contribute more positively to the health, safety and general welfare of residents in the RPA and the surrounding community**, and that will support a diverse and affordable community;
2. **Enhance Uptown and Edgewater as multi-cultural, economically diverse, affordable and mixed-use communities** that are fostered by the creation and preservation of affordable, low cost and mixed-income housing, business, community and performing arts, entertainment uses, and commercial opportunities;
3. **Eliminate the influences and manifestations of physical and economic deterioration and obsolescence** within the RPA;
4. **Establish the RPA as a dynamic commercial, retail and residential destination location** for living, shopping, entertainment, community, performing arts and employment;
5. **Retain and enhance economically sound and viable existing businesses within the RPA;**
6. **Preserve the historic and architecturally significant character of the RPA;**
7. **Improve the quality of life in the RPA and the surrounding community;**
8. **Support a mix of housing styles, rental costs, sale prices and densities that meets the diverse needs of the Uptown and Edgewater communities** for rental and ownership opportunities for very low-, low- and moderate-income residents;
9. **Attract complementary new commercial and business development to supplement existing businesses and create new job opportunities within the RPA;**

10. **Create an environment that will preserve or enhance the value of properties within and adjacent to the RPA**, improving the real estate and sales tax base for the City and other taxing districts having jurisdiction over the RPA;
11. **Attract employers to the RPA that provide living wage salaries and employment of residents within and surrounding the RPA** in jobs within the RPA and in adjacent redevelopment project areas.

Estimated Redevelopment Project Costs and Allocations

The estimated Redevelopment Project Costs outlined in the TIF Plan total \$35.0 million. Through 2011, \$8.8 million has been expended on TIF-supported projects within the RPA, representing 25 percent of the estimated total Redevelopment Project Costs. **Exhibit 2** on the following page displays the estimated eligible costs of the TIF Plan and the expenditures through 2011 by statutory cost category.

Exhibit 2. Total TIF-Eligible Project Costs and Expenditures through 2011

| Permissible Cost Category | Eligible Cost Description | Estimated Project Costs | Project Costs Expended Through 2011 | |
|--|---|-------------------------|-------------------------------------|------------------|
| | | | Expenditures | Percent of Total |
| 1. Professional Services | Costs of studies, surveys, administration and professional services | \$2,000,000 | \$497,618 | 24.9% |
| 2. Marketing of Sites | Cost of marketing sites within RPA to prospective businesses, developers, investors | [1] | \$0 | N/A |
| 3. Property Assembly & Site Preparation | Property assembly costs, including acquisition, demolition, site preparation and environmental site improvement costs | \$7,000,000 | \$6,683,771 | 95.5% |
| 4. Rehabilitation of Existing Public or Private Buildings | Costs of rehabilitation, reconstruction, repair or remodeling, and replacement of existing public or private buildings or fixtures | \$10,000,000 [2] | \$913,917 | 9.1% |
| 5. Public Works or Improvements | Costs of construction of public works and improvements | \$7,500,000 [3] | \$522,566 | 7.0% |
| 6. Job Training and Retraining | Cost of job training and retraining implemented by businesses or other taxing bodies, including "welfare-to-work" programs, advanced vocational or career education | \$2,500,000 | \$107,634 | 4.30% |
| 7. Financing Costs | Financing costs, including interest and issuance costs | [4] | \$0 | N/A |
| 8. Capital Costs | Taxing districts' capital costs resulting from redevelopment project | [3] | \$0 | N/A |
| 9. Increased Education Costs | Costs of reimbursing school districts for their increased costs attributable to TIF-assisted housing projects | [3] | \$0 | N/A |
| 10. Relocation Costs | Relocation costs | \$1,000,000 | \$0 | 0% |
| 11. Payment in Lieu of Taxes | Payments in lieu of taxes | N/A | \$0 | N/A |
| 12. Interest Costs | Costs of reimbursing developers for interest costs on redevelopment projects | \$3,000,000 | \$54,428 | 1.8% |
| 13. Affordable Housing Construction | Costs of construction, renovation, rehabilitation of housing for low-income and very low-income households | [2] | \$0 | N/A |
| 14. Day Care Reimbursements | Costs of day care services and operational costs of day care centers for low-income families in RPA | \$2,000,000 | \$0 | 0% |
| TOTAL REDEVELOPMENT PROJECT COSTS [5] | | \$35,000,000 | \$8,779,934 | 25.1% |

Source: Lawrence/Broadway TIF Plan, dated June 27, 2001 as part of the City of Chicago Committee on Finance report.

[1] Professional Services line item may include marketing costs.

[2] Rehabilitation of Existing Buildings and Affordable Housing Construction combined in TIF Plan.

[3] Public Works or Improvements line item may include reimbursement of Capital Costs and Increased Education Costs, as noted in the TIF Plan.

[4] Total Redevelopment Project Costs in TIF Plan exclusive of capitalized interest, issuance costs and other financing costs.

[5] Costs may be increased by the rate of inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U. S. Department of Labor.

2. Redevelopment Project Area Revenues and Expenditures

This chapter provides information on the incremental property tax revenue generated and associated expenditures within the RPA from its inception through December 31, 2011. A summary of non-TIF City funds expended in support of projects through the 2011 calendar year is also presented.

Growth in EAV and Revenue Generated within RPA

Incremental property tax revenues are generated based on the growth in equalized assessed value (EAV) that arises during the TIF district's existence, as compared to the initial EAV at the time of the TIF's original adoption. The RPA's initial EAV as of June 27, 2001 was \$38,603,611.¹ As of December 31, 2011, the total taxable EAV (for tax year 2010) of the RPA was \$112,759,820, representing growth in property value of 192 percent from the initial EAV.²

Exhibit 3. Growth in EAV: Tax Year 1999 – 2010

| Tax Year | EAV | % Increase from Initial EAV |
|------------------------|----------------|-----------------------------|
| 1999 - Initial EAV [1] | \$ 38,603,611 | -- |
| 2010 - Current EAV | \$ 112,759,820 | 192% |

Source: Cook County Clerk.

[1] The RPA was designated in 2001 with initial EAV from tax year 1999.

This growth in EAV in the RPA generated a total of \$23.6 million in incremental property tax revenue from 2001 through the end of 2011, as displayed in **Exhibits 4 and 5** on the following page. Property tax is collected in the year after taxes are levied, therefore these exhibits cover the period through tax year 2010, for which property taxes were collected in calendar year 2011.

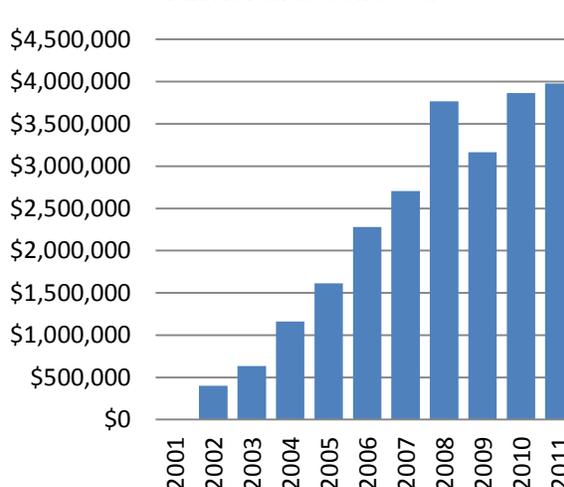
¹ Office of the Cook County Clerk, Certificate of Initial Equalized Assessed Valuation. Initial EAV is from tax year 1999, the most recent EAV available at the time of designation.

² Office of the County Clerk Tax Increment Agency Distribution Summary, Tax Year 2010.

Exhibit 4. Incremental Property Tax Revenue Collected, 2001 - 2011

| Calendar Year | Incremental Property Tax Collected |
|--|------------------------------------|
| 2001 | \$0 |
| 2002 | \$401,154 |
| 2003 | \$635,100 |
| 2004 | \$1,161,066 |
| 2005 | \$1,612,500 |
| 2006 | \$2,280,115 |
| 2007 | \$2,703,391 |
| 2008 | \$3,766,049 |
| 2009 | \$3,164,903 |
| 2010 | \$3,864,279 |
| 2011 | \$3,979,692 |
| TOTAL INCREMENTAL PROPERTY TAX COLLECTED, 2001-2011 | \$23,568,249 |

Exhibit 5. Annual Incremental Property Tax Revenue Collected



Source: TIF Annual Reports: Section (7)(D) in 2001-2009 Reports; Section 3.1 in 2010-2011 Reports. Property tax increment deposited in special tax allocation fund.

Transfers of TIF Funds

A total of \$4.0 million in incremental tax revenues were transferred (or “ported”) from the Lawrence/Broadway RPA to adjacent TIF districts during the 2001-2011 reporting period. In 2008, \$3.0 million was transferred and in 2009, another \$1.0 million was transferred to the contiguous Hollywood/Sheridan RPA in support of a development project at 5700 N. Sheridan Road.

City Expenditures within the RPA

From 2001 to 2011, \$8.8 million in incremental property tax revenue was expended in support of projects within the RPA. Expenditures of TIF revenue over this period are presented in **Exhibit 2** (see page 7) by TIF-eligible cost categories outlined in the TIF Act.

The City has allocated and expended additional non-TIF resources in support of TIF-funded projects within the RPA. These investments include funds in support of affordable housing rehabilitation and development. These additional non-TIF investments made between 2001 and 2011 total approximately \$1.6 million and are displayed in **Exhibit 6** on the following page.³

³ Capital Management System data is available from 2002 to 2011 and therefore, may exclude investments made in 2001. Only projects listed as “Active” or “Complete” are included in this report.

Exhibit 6. Non-TIF City Investments in TIF-Supported Projects, 2001-2011 [1]

| Source of Funds | Use of Funds | Allocation |
|---|---------------------|--------------------|
| Department of Housing Loan | Leland Apartments | \$1,632,500 |
| Total Non-TIF City Allocations on TIF-Supported Projects | | \$1,632,500 |

Source: City of Chicago Capital Management System database; Lawrence/Broadway Redevelopment Agreements.

[1] Includes funds directly controlled by City or City sister agencies, and other non-TIF funds allocated by the City.

Declaration of Surplus Funds

A total of \$473,000 in the Lawrence/Broadway special tax allocation fund has been declared surplus and returned to the Cook County Treasurer's Office ("Treasurer") for redistribution to various taxing agencies. Funds were declared surplus as follows:

- In December 2011, the City declared a surplus of \$473,000 in the Lawrence/Broadway special tax allocation fund. In June 2012, the surplus funds were sent to the Treasurer.

3. Redevelopment Project Area Accomplishments

This chapter provides information on the status of TIF project activity, goals and objectives outlined in the TIF Plan. Detailed information on TIF-supported projects within the Lawrence/Broadway RPA is provided, followed by a discussion of additional performance metrics relevant to the TIF district.

RPA Project Profiles – Major Accomplishments

Project profiles for TIF-supported projects within the Lawrence/Broadway RPA that are underway or have been completed, as of December 31, 2011, are provided in **Exhibits 8 through 12** (see pages 12 – 15).

Key project information presented includes total project costs, TIF investment (to date and expected), public-to-private investment ratio, permanent employment counts obligated under Redevelopment Agreements (“RDAs”), and additional community impacts resulting from or expected to result from these projects. The tables include projects receiving TIF investment through RDAs, the Small Business Improvement Fund (“SBIF”) and TIFWorks, and public infrastructure improvements receiving funds through TIF and other City sources. Projects that have been allocated TIF funds, but for which no TIF expenditures have occurred, are presented in **Exhibit 14** in the following section on planned projects (see page 18).

The public infrastructure projects and TIF investments made via Redevelopment Agreements and Intergovernmental Agreements within the RPA, as reported in **Exhibits 8, 10, and 12**, are displayed in **Exhibit 7** below (projects without defined locations are not mapped). Planned projects, as reported in **Exhibit 14**, are also featured in the map below.

Exhibit 7. TIF-Funded Project Map

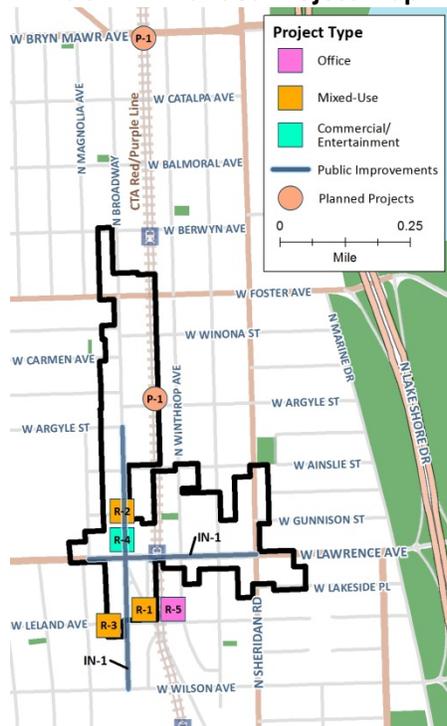


Exhibit 8. Redevelopment Agreement Projects

| Map ID | Project | Status [1] | Total Project Cost [2] | TIF Funding Approved [3] | TIF Investment to Date [4] | Total Non-TIF Investment Expected [5] | Other City-Controlled Sources [6] | | Ratio Non-TIF to TIF Invest. |
|---------------------------------|------------------------------|-------------|------------------------|--------------------------|----------------------------|---------------------------------------|-----------------------------------|--------------------|------------------------------|
| | | | | | | | Source | Funding Amount | |
| MIXED-USE | | | | | | | | | |
| R-1 | Uptown Goldblatts | Complete | \$23,039,000 | \$7,052,894 | \$5,102,433 | \$15,986,106 | N/A | \$0 | 2.3:1 |
| R-2 | Gunnison Street Lofts | Complete | \$8,033,051 | \$1,100,000 | \$348,956 | \$6,933,051 | N/A | \$0 | 6.3:1 |
| R-3 | Leland Apartments | In Progress | \$14,774,804 | \$2,000,000 | \$263,730 | \$12,774,804 | DOH Loan | \$1,632,500 | 6.4:1 |
| COMMERCIAL/ENTERTAINMENT | | | | | | | | | |
| R-4 | Uptown Theater Stabilization | Complete | \$1,372,037 | \$1,372,037 | \$1,372,037 | \$0 | N/A | \$0 | N/A |
| OFFICE | | | | | | | | | |
| R-5 | Uptown Broadway Building | In Progress | \$4,909,223 | \$1,452,860 | \$310,000 | \$3,456,363 | None | N/A | 2.3:1 |
| TOTAL | | | \$52,128,115 | \$12,977,791 | \$7,397,156 | \$39,150,324 | | \$1,632,500 | 3.0:1 |

[1] "Complete" projects are those listed as "Complete" in 2011 TIF Annual Report and/or with Certificate of Completion noted in the City's RDA and IGA database, dated November 6, 2012. "In Progress" projects are those indicated in TIF Annual Reports as being in progress as of December 31, 2011.

[2] Source: Redevelopment Agreement.

[3] Maximum TIF allocation from City Funds as specified in the Redevelopment Agreement, excluding interest and financing costs.

[4] 11/1/1999 to 12/31/2011, as noted in 2011 TIF Annual Report.

[5] "Total Project Costs" less "TIF Funding Approved."

[6] DOH: Department of Housing loan backed by Community Development Block Grant funds, General Obligation bonds and/or other funding. Source: Redevelopment Agreement and City of Chicago Affordable Housing Plan Quarterly Reports.

Exhibit 9. Redevelopment Agreement Projects: Community Impacts

| Project | Project Address | Commercial Project Square Footage | RDA-Required Permanent Jobs [1] | Number of Housing Units | Affordability Level (Percent of AMI) [2] | Additional Expected Community Impacts |
|-------------------------------------|--------------------------|-----------------------------------|---------------------------------|-------------------------|--|--|
| MIXED-USE | | | | | | |
| Uptown Goldblatts | 4720-4740 N. Broadway | 40,000 | 0 | 8 | 80% | Preservation and rehabilitation of three historic structures. Creation of 37 residential owner-occupied units, 8 of which are affordable to low- and moderate-income households. |
| | | | | 29 | Market rate | |
| Gunnison Street Lofts | 4840 N. Broadway | 11,000 | 0 | 5 | 80% to 100% | Rehabilitation of an existing vacant structure. Creation of 22 residential owner-occupied units, 5 of which are affordable to low- and moderate-income households. |
| | | | | 17 | Market rate | |
| Leland Apartments | 1201-1213 W. Leland Ave. | 12,500* | 0 | 78 | 15% to 30% | Rehabilitation of an existing vacant structure. Construction of 137 residential renter-occupied units, 107 of which are single-room occupancy units (targeting transitional individuals and very low-income households). |
| | | | | 59 | 30% to 50% | |
| COMMERCIAL/ENTERTAINMENT | | | | | | |
| Uptown Theater Stabilization | 4814-18 N. Broadway | N/A | 0 | 0 | N/A | Restoration of a historic theater (ranked as code "OR" in the Chicago Historic Resources Survey (CHRS) database). |
| OFFICE | | | | | | |
| Uptown Broadway Building | 4703-17 N. Broadway | 17,000 | 0 | 0 | N/A | Preservation and rehabilitation of a vacant structure with architecturally significant features. |
| TOTAL | | 80,500 | 0 | 196 | | |

*Estimated based on total square footage of the building.

Source: Redevelopment Agreements, Community Development Commission project summaries, City Affordable Housing Quarterly Progress Reports.

[1] Minimum threshold required in the Redevelopment Agreement, if applicable.

[2] AMI: Area Median Income, as defined by the U.S. Department of Housing and Urban Development for the Chicago-Joliet-Naperville, IL area.

Exhibit 10. Intergovernmental Agreement Projects

No Intergovernmental Agreement Projects have received TIF funding through December 2011.

Source: City's RDA and IGA database, dated November 6, 2012, and IGAs provided by the City.

Exhibit 11. TIF-Funded Programs

| Project | Project Type | Total TIF Funding Expected [1] | Total Private Investment through 2011 [2] | TIF Investment through 2011 [2] | Ratio of Non-TIF to TIF Investment | Description/ Key Community Impacts |
|---|-------------------------------|--------------------------------|---|---------------------------------|------------------------------------|--|
| Small Business Improvement Fund (SBIF) | Small Business Rehabilitation | \$1,000,000 | \$417,740 | \$228,064 | 1.8:1 | Four SBIF grants through 2011 funded appearance and functionality improvements for three small businesses, including exterior and interior renovations, façade enhancements, and energy-efficiency upgrades. SBIF grants ranged from \$45,000 to \$122,000, reimbursing business owners 35 percent to 80 percent of total project costs. |
| TIFWorks | Training for Local Businesses | N/A | N/A | \$82,034 | N/A | TIFWorks grants funded job training and retraining programs for new and existing employees in businesses within the RPA boundary. Employers and/or training providers receiving funding include Borders Group and St. Augustine College. |
| TOTAL | | \$1,000,000 | \$417,740 | \$310,098 | 1.8:1 | [3] |

[1] Source: 2011 TIF Annual Report, Section (7)(G).

[2] Source: SBIF and TIFWorks Grant Agreements provided by the City.

[3] Ratio of Non-TIF to TIF Investment excludes TIF Works's TIF Investment, since the Total Private Investment is not available.

Exhibit 12. Public Infrastructure Projects

| Map ID | Project | Project Type | TIF Funding Allocated [1] | TIF Investment through 2011 [2] | Other City Controlled Sources | | Description/ Key Community Impacts |
|--------------|---|---------------------|---------------------------|---------------------------------|-------------------------------|------------|---|
| | | | | | Source | Amount | |
| IN-1 | Lawrence and Broadway Streetscape Design | Public Improvements | \$100,000 | \$63,490 | N/A | \$0 | Streetscape master plan to better establish community identity and improve pedestrian and other traffic movements. Includes Broadway, from Wilson Ave. to Argyle St. and Lawrence, from Sheridan Rd. to Magnolia Ave. |
| -- | Gunnison Curb and Gutter Replacement | Public Improvements | \$30,000 | \$28,188 | N/A | \$0 | Installation of new curbs and gutters along Gunnison Street. |
| TOTAL | | | \$130,000 | \$91,677 | N/A | \$0 | |

[1] Source: Capital Management System database, 2002-2011. Projects listed as Complete or Active.

[2] Source: City of Chicago.

Additional Performance Metrics

Additional performance metrics associated with the RPA, including construction and permanent job creation, and change in equalized assessed value over time, are presented below.

CONSTRUCTION JOB CREATION

244 one-year full-time equivalent construction jobs

Temporary construction employment associated with private projects (those with RDAs) and the SBIF program has been estimated for this Report. For consistency, estimates for all projects were developed using IMPLAN, an economic impact modeling program, which incorporates local employment and economic data from the U.S. Bureau of Labor Statistics (“BLS”) and Bureau of Economic Analysis (“BEA”). The inputs for the IMPLAN analysis were derived from the actual project budgets, as presented in RDAs.

Based on this methodology, an **estimated 244 one-year full-time equivalent (“FTE”) construction jobs** were created as a result of the five Lawrence/Broadway RDA projects and SBIF-funded commercial rehabilitation projects that received TIF funding between 2001 and 2011.

PERMANENT JOB CREATION

70 FTE permanent jobs

In some cases, RDAs require private, TIF-supported projects to create or retain a certain number of permanent jobs as a condition of receiving TIF funding. None of the RDAs to date within the RPA have included such permanent job creation covenants.

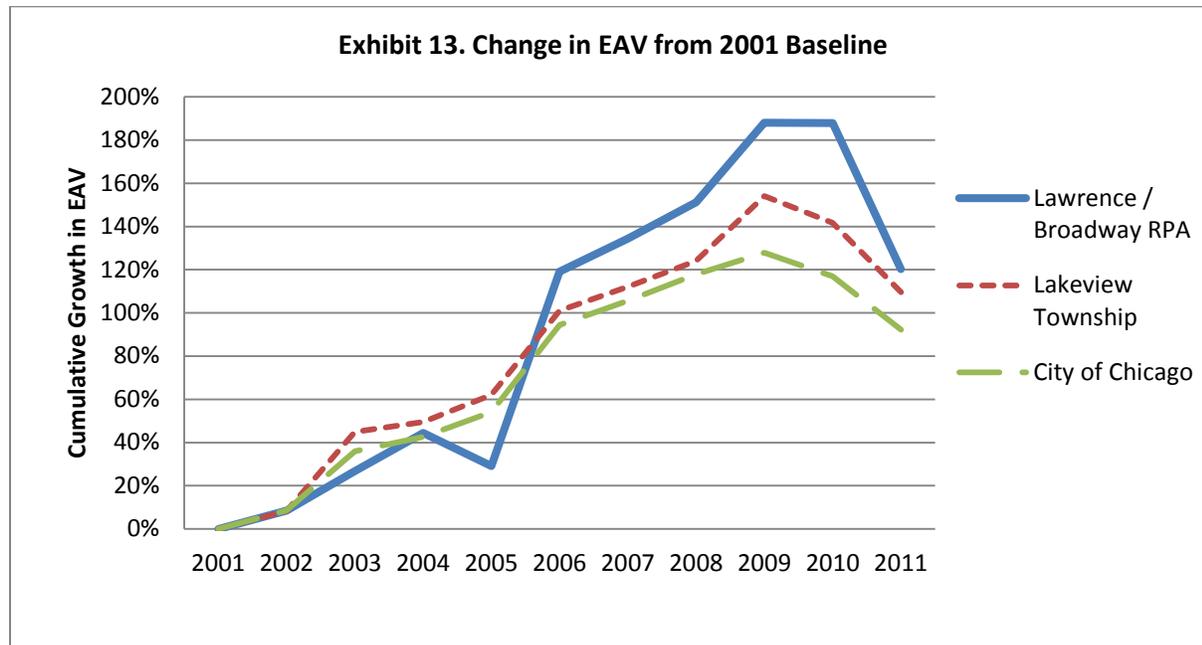
In light of this, permanent job creation associated with private, non-residential TIF-supported projects (see Redevelopment Agreement Projects in **Exhibit 8**) has therefore been estimated using industry benchmarks and other available sources. Where possible, these estimates are based on public data provided by tenants or employment figures for similar completed projects in the City; other sources of data include average job creation by square footage of land use development, as published by the Urban Land Institute and U.S. Energy Information Administration. All employment figures have been converted to FTE positions for comparability, using U.S. BLS and BEA conversion factors.

Based on this methodology, an **estimated 70 FTE permanent positions** are expected to be created or retained resulting from completed Lawrence/Broadway RDA projects.

CHANGE IN EQUALIZED ASSESSED VALUE (EAV)

A comparison of the change in equalized assessed value over time in the RPA to larger geographies is one indication of the relative growth in property values in the RPA. Growth in property values from the creation of the RPA is one metric of the relative economic health of the RPA. The cumulative growth in total EAV for the RPA, Lakeview Township, and the City of Chicago, overall, is displayed in **Exhibit 13** below for tax years 2001 through 2011.

Property values within the RPA have grown at a compound **annual growth rate of 8.2 percent** from tax year 2001 to tax year 2011, while EAV in Lakeview Township and the City of Chicago has grown at a compound annual growth rate of 7.7 percent and 6.8 percent, respectively.



Source: Cook County Assessor's Office, EAV before exemptions.

Status of Planned Activities, Goals and Objectives

PLANNED ACTIVITIES

The projects presented in **Exhibits 8 through 12** include only those TIF-supported projects for which TIF funds have been expended through December 31, 2011. Planned projects are defined as those that have met substantial approval criteria for receiving TIF funds as of December 2012, but as of December 2011 had not received any TIF funding. These planned projects consist of:

- Projects with an executed RDA, or with an RDA under negotiation following approval by the Community Development Commission;
- IGAs that have received City Council approval but without TIF expenditures through 2011;
- TIF-funded programs for which funding has been approved but no TIF dollars expended; and
- Public infrastructure projects with prior approval but no expenditures through 2011, or projects included in the City's 2012-2014 TIF Projection Reports.

Information on planned projects in the RPA is presented in **Exhibit 14** on the following page and is mapped in **Exhibit 7** on page 11.

Exhibit 14. Planned Projects

| Map ID | Project | Project Location | Project Type | Total Project Cost | Tentative TIF Funding [1] | Description |
|--------------|---|-----------------------------------|---------------------|--------------------|---------------------------|--|
| P-1 | Chicago Transit Authority (CTA) Station Streetscape Improvements | Bryn Mawr and Argyle CTA Stations | Public Improvements | N/A | \$773,400 | Funding for improvements at the entrance of Bryn Mawr and Argyle CTA Stations. |
| -- | Americans with Disabilities Act (ADA) Ramp Installation | Various | Public Improvements | N/A | \$14,600 | ADA ramp installation in priority areas. |
| -- | Buttercup Park Improvements | Buttercup Park | Public Improvements | N/A | \$500,000 | Funds to be transferred to the Hollywood/Sheridan RPA for park improvements. |
| -- | Argyle Avenue Streetscape Improvements | Argyle Avenue | Public Improvements | N/A | \$1,872,000 | Funds to be transferred to the Hollywood/Sheridan RPA for streetscape improvements on Argyle Avenue. |
| TOTAL | | | | N/A | \$3,160,000 | |

Source: Redevelopment Agreements, Intergovernmental Agreements, CDC reports, Capital Management System database, 2002-2011, TIF Projection Reports 2012-2014.

[1] Allocated TIF amount as specified in the Redevelopment Agreement, Intergovernmental Agreement, CDC report, TIF Projection Report, or Capital Management System database, excluding interest and financing costs.

Progress toward Achieving Goals and Objectives

The TIF Act requires that progress toward achieving goals and objectives outlined in the TIF Plan be addressed in the Report. **Exhibit 15** below presents a summary of the relevant projects and their progress in addressing the goals and objectives outlined in the TIF Plan through 2011.

Exhibit 15. Progress toward Achieving Goals and Objectives Outlined in Lawrence/Broadway TIF Plan

| Map ID | Project | Relevant Goals and Objectives Addressed |
|--------|--|---|
| R-1 | Uptown Goldblatts | 1, 2, 3, 4, 6, 8, 10 |
| R-2 | Gunnison Street Lofts | 1, 2, 3, 4, 8, 10 |
| R-3 | Leland Apartments | 1, 2, 3, 4, 8, 10 |
| R-4 | Uptown Stabilization Theater | 2, 3, 4, 6, 7, 10 |
| R-5 | Uptown Broadway Building | 2, 3, 4, 6, 9, 10 |
| IN-1 | Lawrence and Broadway Streetscape Design | 1, 3, 7, 10 |
| -- | Gunnison Curb and Gutter Replacement | 1, 3, 7, 10 |
| -- | Small Business Improvement Fund | 1, 3, 5, 7, 9, 10 |
| -- | TIFWorks | 1, 5, 7, 9, 11 |

Source: Redevelopment Agreements, Intergovernmental Agreements, City of Chicago TIF Program Tracking Data, Capital Management System database.

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